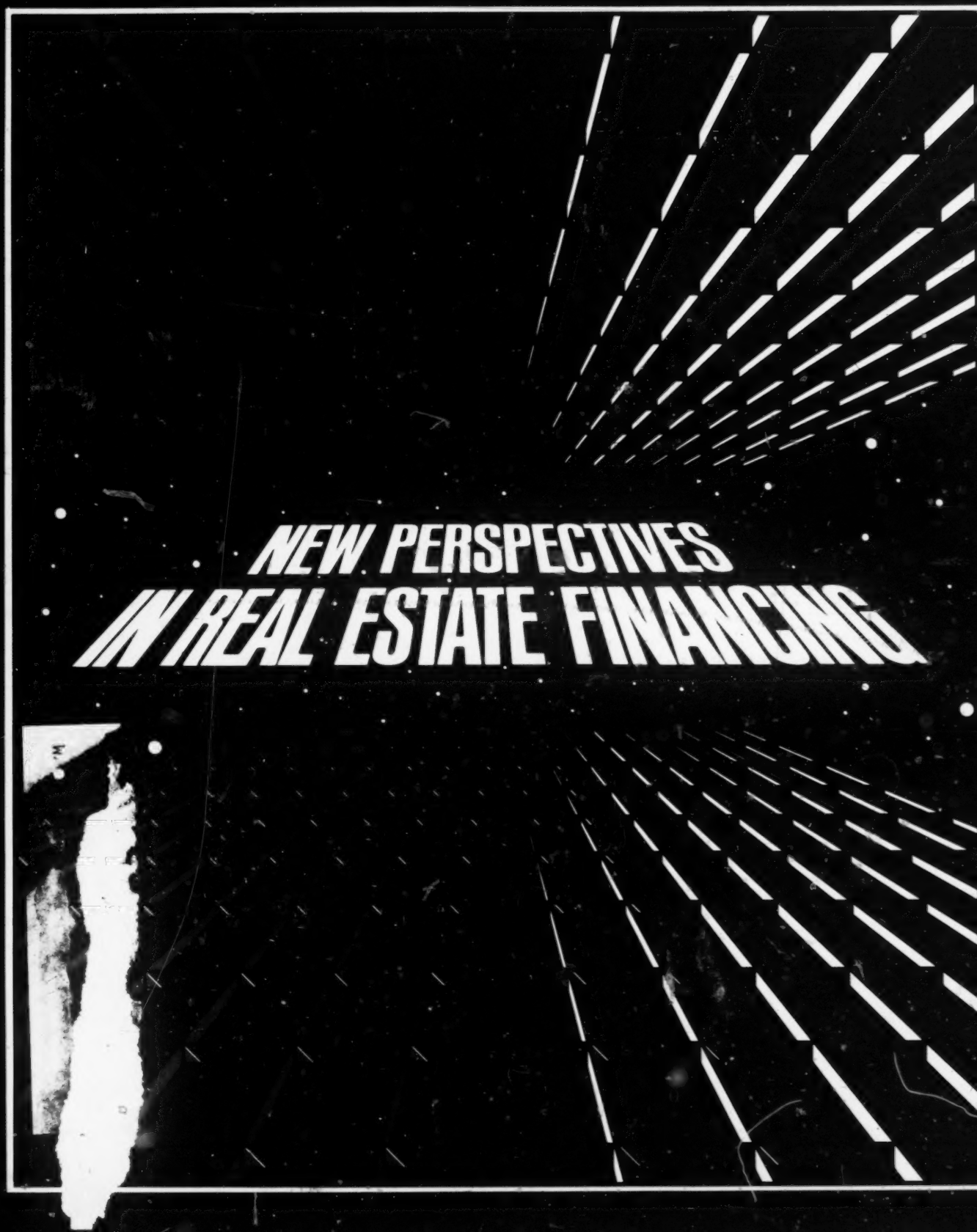
Mortgage Banker

JULY 1980



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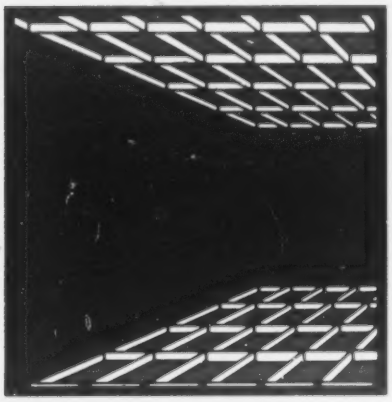

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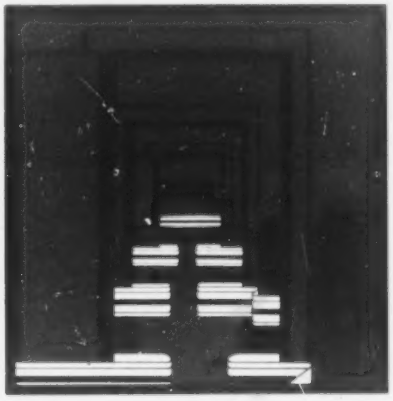

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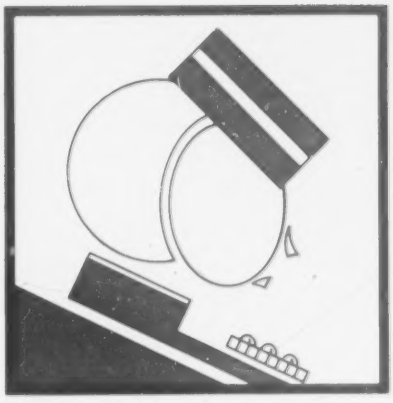

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Mortgage Market Trends

Prepared by MBA's Economics Department

The 1980 recession is looking more and more familiar as the year moves on. The one last cause for optimism regarding the economy amidst a multitude of deteriorating indicators was the lean inventory position that had been maintained--until recently. Climbing inventories portend a deeper and lengthier recession than had previously been hoped for. The drop in real Gross National Product that will be materializing in coming months should be worse than that experienced during the average post-WWII recession. And the recovery, in turn, will probably be postponed until further into 1981.

The most spectacular reversal of the inventory picture has occurred in the housing sector. Inventories of new one-unit houses for sale had maintained very modest levels through October of last year. However, in response to a much tighter credit policy, mortgage interest rates and home sales took widely divergent paths. As mortgage rates climbed to record levels, new home sales were practically cut in half relative to their cyclical peak. Attempts to adjust shelter production to this radically changing housing market, which cut housing starts by over 40 percent between October and April, failed to keep housing inventories from accumulating rapidly. As April's new home sales fell to their lowest level since the mid-sixties, the month's supply of new homes at the current sales rate, a popular inventory measure, jumped to a seasonally adjusted 12.0 months. This rate is almost twice the year-ago level and establishes a new record for the series, well in excess of the 10.4 months' peak inventory reached in the '74-'75 recession.

Inventory problems have not been confined to the housing sector. Business inventories in April experienced their biggest increase in almost a year, concurrent with a record drop in business sales. The net effect of these trends was an increase in the stocks to sales ratio to 1.51 months' supply, the highest level since late 1976.

Clearly, the American consumer has pulled back from the hostile economic "front" established in the first quarter. And it will probably take more than a general easing in the credit market to entice the consumer back into the retail and housing markets. Extremely bleak employment and income trends will overshadow the improving credit picture for many Americans. May's record monthly increase in the number of persons unemployed, the climbing unemployment rate, and the 11th, 12th, and 13th consecutive monthly declines in real income (expected between March and May) will place a considerable drag on the consumer's wholehearted return to the marketplace.

Another "inventory" problem that will become more and more apparent to mortgage bankers in coming months is the inventory of unpaid bills piling up around many consumers. The worsening employment and income picture has been reflected in record mortgage delinquency rates in recent months. The overall U.S. delinquency rate on one- to four-unit residential mortgages rose to a record 4.96 percent in the first quarter of 1980. While the rate of 30-day delinquencies contributed most to the overall rise, a general worsening in employment and income trends since March indicates that these record or near-record rates will be maintained, if not exceeded, and will spread to the longer-term delinquency categories in the months to come.

Frances E. Wrocklage, Senior Economist

MORTGAGE MARKET TRENDS—JULY 1980

RESIDENTIAL STRUCTURES, BY UNIT TYPE
(Units in thousands)

Year and Month	PERMITS 16,000 ISSUING PLACES						HOUSING STARTS					
	Actual			Seasonally Adjusted Annual Rate			Actual			Seasonally Adjusted Annual Rate		
	Total	1-4 Units	5+ Units	Total	1-4 Units	5+ Units	Total	1-4 Units	5+ Units	Total	1-4 Units	5+ Units
1979												
JAN	81	56	25	1,324	959	365	88	64	24	1,727	1,296	431
FEB	84	57	27	1,321	878	443	84	64	20	1,469	1,090	379
MAR	141	103	38	1,531	1,103	428	153	120	33	1,800	1,394	406
APR	139	106	33	1,437	1,082	355	161	131	30	1,750	1,386	364
MAY	162	111	41	1,618	1,163	455	189	144	45	1,801	1,349	452
JUN	156	112	44	1,639	1,144	495	193	147	46	1,910	1,399	511
JUL	138	104	34	1,528	1,136	392	164	130	34	1,764	1,352	412
AUG	152	111	41	1,654	1,181	473	172	133	39	1,788	1,389	399
SEP	140	90	50	1,775	1,166	609	164	117	47	1,874	1,360	514
OCT	141	96	45	1,542	1,064	478	169	122	47	1,710	1,268	442
NOV	98	64	34	1,263	850	413	119	82	37	1,522	1,094	428
DEC	81	52	29	1,244	899	345	92	65	27	1,548	1,165	383
1980												
JAN	75	52	23	1,264	882	382	73	56	17	1,419	1,219	200
FEB	76	54	22	1,142	801	341	80	55	25	1,330	887	443
MAR	82	56	26 p	932	627	305	85	59	26	1,041	705	336
APR	78p	54p	24p	808p	531p	269p	95p	69p	26p	1,019p	713p	306p
3 months												
1980	233	162	71				238	170	68			
1979	306	216	90				325	248	77			
1978	340	243	97				362	280	82			
1977	331	253	78				367	293	74			

VALUE OF NEW CONSTRUCTION PUT IN PLACE
(Dollars in millions)

Year and Month	Seasonally Adjusted Annual Rate			
	Total	1 Unit	2+ Units	Non-Res.
1979				
JAN	112,999	61,407	13,208	38,384
FEB	115,191	62,308	14,663	38,220
MAR	119,211	61,376	14,967	42,868
APR	118,621	59,868	16,108	42,645
MAY	120,904	59,735	15,932	45,248
JUN	124,452	60,363	17,300	46,789
JUL	125,507	60,554	17,196	47,757
AUG	125,398	60,522	17,775	47,101
SEP	125,801	60,352	18,726	46,723
OCT	127,858	60,158	18,167	49,533
NOV	127,499	58,752	19,081	49,666
DEC	131,138	58,094	20,744	52,300
1980				
JAN	133,099	56,798	20,953	55,356
FEB	129,070	54,289	21,609	53,172
MAR	119,385	48,521	19,221	51,643
APR	111,338p	42,459p	18,415p	50,464p

HOUSE SALES
(Units in thousands)

Year and Month	EXISTING HOUSES[1]	NEW HOUSES		
		Sold	Available For Sale	Months Supply at Current Rate
1979				
JAN	243	53	411	7.8
FEB	261	58	399	8.3
MAR	334	73	416	5.7
APR	333	72	417	5.7
MAY	371	69	426	6.2
JUN	344	64	420	6.6
JUL	343	66	421	6.4
AUG	377	69	419	6.1
SEP	314	62	414	6.7
OCT	329	55	416	7.6
NOV	255	41	409	10.0
DEC	197	34	403	11.8
1980				
JAN	209	43	393	9.2
FEB	220	44	381	8.7
MAR	243	43	370	8.6
APR	224	37p	359p	9.7p
3 months				
1980	672	128		
1979	838	184		
1978	858	195		
1977	762	209		

RESIDENTIAL STRUCTURES, BY REGION
(units in thousands)

Year and Month	PERMITS 16,000 ISSUING PLACES								STARTS							
	Actual				Seasonally Adjusted Annual Rate				Actual				Seasonally Adjusted Annual Rate			
	North East	North Central	South	West	North East	North Central	South	West	North East	North Central	South	West	North East	North Central	South	West
1979																
JAN	10	8	35	29	189	198	500	437	8	7	45	28	257	258	782	430
FEB	6	10	37	31	140	229	506	446	6	7	42	29	180	213	647	429
MAR	12	25	62	42	143	294	646	448	12	26	75	40	190	368	780	462
APR	14	31	51	43	142	297	543	455	15	34	65	47	171	356	692	531
MAY	18	37	60	48	181	328	616	493	18	50	72	51	173	396	734	498
JUN	18	34	59	45	199	332	636	472	19	24	79	51	178	371	862	499
JUL	15	27	51	45	161	281	585	501	18	36	68	43	174	356	762	472
AUG	15	30	50	47	147	310	664	533	20	39	74	40	176	388	770	454
SEP	19	29	54	39	217	337	704	517	13	39	67	46	164	392	765	553
OCT	14	28	59	38	151	271	673	447	21	35	73	40	172	317	765	456
NOV	13	16	42	27	152	191	557	363	19	20	53	27	170	249	716	387
DEC	10	12	34	25	144	224	517	359	10	15	40	27	156	326	667	399
1980																
JAN	5	8	39	23	116	221	577	350	6	6	40	22	194	213	673	333
FEB	5	8	39	24	125	178	524	315	3	8	47	23	73	223	701	333
MAR	10	10	40	22	122	120	442	248	7	12	45	21	105	178	511	247
APR	8p	13p	38p	19p	87p	123p	396p	194p	9p	15p	48p	22p	128p	161p	486p	244p
3 months																
1980	20	26	118	69					16	26	132	66				
1979	28	43	134	102					26	40	162	97				
1978	28	58	135	121					19	55	172	116				
1977	31	59	118	122					24	58	160	126				

CONSTRUCTION STATUS
(units in thousands)

Year and Month	UNDER CONSTRUCTION			COMPLETIONS		
	Total	1-4 Units	5+ Units	Total	1-4 Units	5+ Units
1979						
JAN	1,270	813	457	129	100	29
FEB	1,223	776	447	126	97	29
MAR	1,216	777	439	149	113	36
APR	1,228	793	435	142	111	31
MAY	1,259	831	428	156	113	43
JUN	1,283	837	446	166	130	36
JUL	1,300	852	448	151	116	35
AUG	1,301	860	441	159	123	36
SEP	1,283	850	433	181	125	56
OCT	1,274	837	437	174	135	39
NOV	1,226	794	432	165	121	44
DEC	1,140	717	423	174	139	35
1980						
JAN	1,088	678	410	125	94	31
FEB	1,041	644	397	126	89	37
MAR	994	611	383	130	91	39
APR	958p	590p	368p	135p	93p	42p
3 months						
1980				381	273	108
1979				404	310	94
1978				375	295	80
1977				334	265	69

INTEREST RATES AND YIELDS

Year and Month	1-4 UNIT MORTGAGES					APARTMENTS[4]	CONSTRUCTION LOANS[5] ALL TYPES	FNMA		GNMA Current Securities Yield[6]	SELECTED SECURITIES[7]				SPREADS (Basis Points)	
	FHA Opinion Survey			FHLBB Survey				FMS Auction Yields on 4 mo. Commitments[6]			Aaa Utility New Issue	U.S. Gov't		Prime Commercial Paper 90-119 Days	FHA New Minus Aaa Utility	GNMA minus 10-yr Gov't
	FHA New[3]	Conventional		Conventional				FHA/VA	Conv.			10-yr	26-wk			
		New	Existing	New	Existing											
1979																
JAN	10.17	10.30	10.30	10.18	10.33	10.125-10.250		10.693	11.060	9.70	9.54	9.10	9.501	10.25	63	60
FEB	10.17	10.35	10.35	10.18	10.36	10.125-10.250	11.79	10.506	11.040	9.68	9.53	9.10	9.349	9.95	64	60
MAR	10.19	10.35	10.40	10.32	10.47	10.125-10.375		10.423	10.932	9.73	9.62	9.12	9.458	9.90	57	61
APR	n.a.	10.55	10.55	10.34	10.54	10.125-10.375		10.645	11.035	9.86	9.70	9.18	9.490	9.85	n.a.	68
MAY	10.61	10.80	10.80	10.47	10.60	10.250-10.500	12.23	10.847	11.357	10.02	9.83	9.23	9.531	9.94	78	79
JUN	10.49	10.90	10.90	10.66	10.71	10.250-10.625		10.773	11.560	9.81	9.50	8.91	9.062	9.76	99	90
JUL	10.46	10.95	11.00	10.78	10.93	10.250-10.625		10.652	11.521	9.81	9.59	8.95	9.236	9.87	87	86
AUG	10.58	11.10	11.15	11.01	11.14	10.375-10.625	12.52	10.671	11.517	9.97	9.48	8.99	9.425	10.27	110	98
SEP	11.37	11.35	11.35	11.02	11.20	10.625-10.875		11.091	11.741	10.40	9.83	9.33	10.203	11.63	154	107
OCT	n.a.	12.15	12.20	11.18	11.30	11.250-11.500		12.497	12.865	11.30	10.97	10.30	11.660	13.23	n.a.	100
NOV	12.41	12.50	12.50	11.37	11.52	11.500-12.000	15.56	12.797	13.794	11.58	11.42	10.65	11.856	13.57	99	93
DEC	12.24	12.50	12.50	11.64	11.89	11.875-12.000		12.485	12.981	11.56	11.25	10.39	11.847	13.24	99	117
1980																
JAN	12.60	12.80	12.80	11.87	12.10	11.875-12.250		12.930	13.188	11.96	11.73	10.80	11.851	13.04	87	116
FEB	n.a.	14.10	14.10	11.93	12.62	13.000-14.000	15.77	14.589	14.124	13.02	13.57	12.41	12.721	13.76	n.a.	61
MAR	14.63	16.05	16.05	12.62	12.87	n.a.		15.581	16.665	13.69	14.00	12.75	15.100	16.81	63	94
APR	13.45	15.55	15.55	13.00	13.56	n.a.		14.670	16.451	13.17	12.90	11.47	13.618	15.78	55	170

LONG-TERM MORTGAGE LOANS CLOSED

(Dollars in Millions)

Year and Month	BY TYPE OF INSTITUTION					BY TYPE OF UNIT AND INSTITUTION														
						1-4 Units					5+ Units					Nonresidential				
	Total	Mtg Bankers	S&Ls	Banks[5]	Life Cos.	Total	Mtg Bankers	S&Ls	Banks[5]	Life Cos.	Total	Mtg Bankers	S&Ls	Banks[5]	Life Cos.	Total	Mtg Bankers	S&Ls	Banks[5]	Life Cos.
1978																				
NOV	18,204	4,280	5,895	6,837	1,192	13,844	3,720	5,582	4,442	100	769	170	193	266	140	3,591	390	120	2,129	952
DEC	19,905	5,670	5,269	6,567	2,399	13,371	3,790	4,913	4,440	228	1,104	200	204	365	335	5,430	1,680	152	1,762	1,836
1979																				
JAN	14,599	4,080	4,080	5,740	699	11,016	3,640	3,379	3,530	67	677	120	182	278	97	2,906	320	119	1,932	535
FEB	12,072	3,560	3,419	4,245	848	8,901	2,840	3,181	2,797	83	522	50	141	184	147	2,649	670	97	1,264	618
MAR	14,051	3,340	4,716	4,818	1,157	10,729	2,890	4,433	3,322	84	709	150	167	286	106	2,593	300	116	1,210	967
APR	15,061	3,810	5,386	4,892	973	11,699	3,030	5,115	3,400	144	873	350	165	238	120	2,489	420	106	1,254	709
MAY	17,183	3,910	6,671	5,616	986	13,819	3,396	6,316	4,050	57	567	65	231	213	58	2,797	449	124	1,353	871
JUN	19,899	4,263	7,209	7,120	1,307	16,065	3,754	6,848	5,246	107	879	199	208	225	247	3,065	310	153	1,649	953
JUL	19,368	4,852	6,111	7,169	1,236	15,412	4,238	5,811	5,237	126	771	232	177	269	93	3,185	382	123	1,663	1,017
AUG	20,200	5,735	6,587	6,661	1,237	16,625	5,066	6,304	5,041	214	787	144	156	338	149	2,808	525	127	1,282	874
SEP	18,188	5,532	5,507	5,706	1,443	14,088	4,681	5,191	3,978	238	847	331	180	265	171	3,153	520	136	1,465	1,034
OCT	20,011	5,554	6,223	6,729	1,505	16,089	5,026	5,916	4,847	220	583	56	184	192	151	3,419	472	123	1,690	1,134
NOV	17,252	4,678	4,968	6,175	1,431	13,107	3,873	4,724	4,260	250	613	138	130	223	122	3,532	667	114	1,692	1,059
DEC	14,311	4,508	3,304	5,018	1,461	10,420	3,543	3,112	3,338	427	596	109	75	251	141	3,295	856	117	1,429	893
1980																				
JAN	11,249p	3,374p	2,399	4,073	1,403	8,159p	3,048p	2,240	2,703	168	397p	23p	7p	204	94	2,693p	303p	83	1,166	1,141
FEB	n.a.	n.a.	2,630p	3,802p	1,050p	n.a.	n.a.	2,476p	2,361p	248p	n.a.	n.a.	66p	148p	4p	n.a.	n.a.	86p	1,293p	798p

LONG-TERM COMMITMENT ACTIVITY

(Dollars in Millions)

Year and Month	OUTSTANDING					ISSUED DURING MONTH				
	Total	Mtg Bankers	S&Ls	Banks[5]	Life Cos.	Total	Mtg Bankers	S&Ls	Banks[5]	Life Cos.
1978										
NOV	74,594	17,270	20,738	12,393	24,193	17,272	4,300	7,813	3,009	2,150
DEC	72,426	17,300	18,911	12,029	24,186	16,155	4,830	6,167	2,475	2,683
1979										
JAN	71,434	17,320	18,053	11,271	24,790	13,865	4,050	5,478	2,362	1,975
FEB	72,130	16,490	19,038	11,637	24,965	13,580	3,630	6,076	2,234	1,640
MAR	75,593	17,430	21,085	11,549	25,529	17,520	3,900	8,713	2,525	2,382
APR	76,264	14,860	22,923	12,169	26,312	19,030	4,020	9,493	3,257	2,260
MAY	80,544	15,855	23,569	13,127	27,993	21,926	4,630	10,387	3,745	3,164
JUN	79,826	14,831	22,777	13,139	29,079	19,527	3,823	9,003	3,795	2,906
JUL	81,240	16,291	22,366	12,899	29,684	18,343	4,464	8,167	3,215	2,497
AUG	85,197	19,317	22,282	13,329	30,269	21,140	6,608	8,852	3,305	2,375
SEP	87,063	21,553	22,397	12,027	31,086	18,098	5,203	7,730	2,489	2,676
OCT	80,082	16,335	20,930	11,575	31,242	18,010	4,858	7,992	2,889	2,271
NOV	75,796	15,875	18,029	11,346	30,546	12,819	3,967	4,741	2,416	1,695
DEC	70,234	14,745	16,007	10,556	28,926	9,277	3,222	3,248	1,912	895
1980										
JAN	66,080p	14,371p	15,559p	9,031p	27,129p	9,464p	3,710p	3,510p	1,614p	630p
FEB	n.a.	n.a.	16,744p	8,719p	25,417p	n.a.	n.a.	5,017p	1,637p	708p
MAR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

MORTGAGE INSURANCE

(Units in thousands, dollars in millions)

Year and Month	APPLICATIONS RECEIVED UNITS			INSURED							
	FHA			Total		FHA (203)		VA		Private	
	Total	VA	Private	Units	Amt.	Units	Amt.	Units	Amt.	Units	Amt.
1978											
NOV	152	94	58	121	4,002	17	574	27	1,116	77	2,312
DEC	121	72	49	93	3,805	11	388	28	1,177	54	2,240
1979											
JAN	118	79	39	109	4,393	29	963	33	1,419	47	2,011
FEB	114	74	40	93	3,861	27	936	31	1,367	35	1,558
MAR	157	102	55	98	4,023	25	855	32	1,415	41	1,753
APR	169	106	63	90	3,741	19	665	24	1,075	47	2,001
MAY	185	116	69	102	4,246	23	806	24	1,082	55	2,358
JUN	166	103	63	103	4,338	24	846	24	1,096	55	2,396
JUL	170	112	58	117	4,996	29	1,058	31	1,423	57	2,515
AUG	177	118	59	116	5,042	25	912	35	1,695	56	2,435
SEP	150	100	50	104	4,646	20	744	39	1,910	45	1,992
OCT	155	98	57	104	4,580	29	1,092	22	1,100	53	2,388
NOV	116	76	40	102	4,493	27	1,004	29	1,391	46	2,098
DEC	79	50	29	91	4,117	20	769	31	1,531	40	1,817
1980											
JAN	90	66	24	100	4,534	31	1,142	39	1,956	30	1,436
FEB	91	63	28	71	3,153	21	753	26	1,301	24	1,099
MAR	101	61	40	74	3,371	18	696	27	1,329	29	1,346

SECONDARY MARKET ACTIVITY

(Dollars in Millions)

Year and Month	FNMA					FHLMC			GNMA	
	4-Month Commitments				12-Month Convert Standby	Comm.	Purc.	Sold	Pass-Through Securities	
	FHA/VA Bid	FHA/VA Accept	Conventional Bid	Conventional Accept					Applications	Issued
1979										
JAN	305	155	114	58	132	327	498	321	2,925	1,426
FEB	211	161	63	45	89	295	401	291	2,892	1,304
MAR	508	284	145	114	71	427	350	116	2,680	1,453
APR	1,323	638	662	364	517	492	358	363	5,907	1,488
MAY	426	185	459	214	503	601	560	572	3,089	1,673
JUN	220	100	358	195	277	462	447	182	3,621	1,860
JUL	133	70	94	70	160	517	518	320	6,211	2,032
AUG	162	83	246	184	184	581	636	354	5,105	2,933
SEP	1,421	680	527	326	343	437	537	347	4,012	2,640
OCT	2,943	1,130	1,050	431	828	504	552	531	6,509	2,639
NOV	558	265	366	190	0	221	458	186	7,410	3,250
DEC	649	249	413	152	0	199	403	231	3,539	1,894
1980										
JAN	516	232	443	247	26	296	279	180	4,265	2,611
FEB	1,169	564	412	148	225	197	248	207	2,178	1,354
MAR	1,267	426	919	240	242	186	193	106	5,324	1,125
APR	494	199	135	66	85	189	231	200	4,509	1,778

MORTGAGE BANKERS CONSTRUCTION AND LAND LOAN ACTIVITY

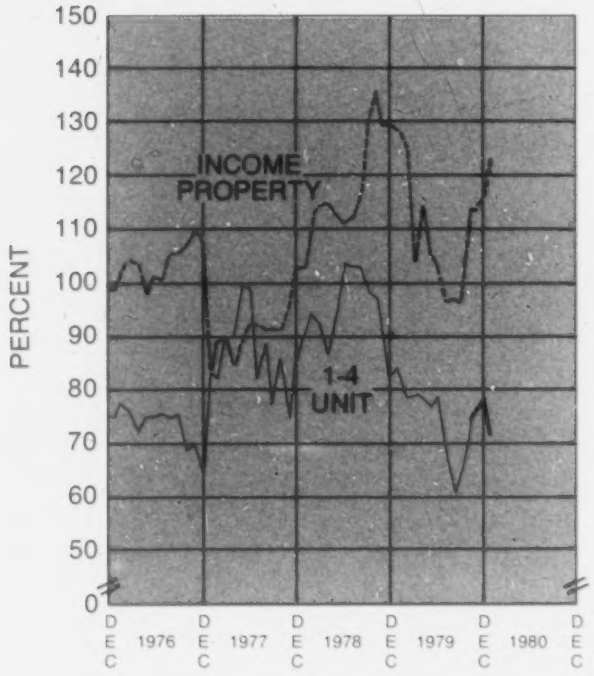
(Dollars in Millions)

Year and Month	DISBURSEMENTS DURING MONTH					OUTSTANDING COMMITMENTS TO BORROWERS			
	Construction				Land Loans				
	Total	1-4 Units	5+ Units	Nonres.		Total	1-4 Units	5+ Units	Nonres.
1979									
JAN	550	250	100	200	50	4,400	1,700	1,140	1,560
FEB	420	230	80	110	80	4,130	1,640	960	1,530
MAR	470	280	80	110	40	4,620	1,700	1,150	1,770
APR	570	300	120	150	50	4,250	1,610	1,230	1,410
MAY	560	330	100	130	60	3,910	1,820	740	1,350
JUN	700	450	110	140	50	4,460	2,060	1,120	1,280
JUL	594	312	121	161	59	4,010	1,870	870	1,270
AUG	734	339	151	244	81	4,553	2,072	1,069	1,412
SEP	725	312	186	325	152	4,897	2,101	679	2,117
OCT	784	307	106	371	45	4,487	1,636	1,224	1,627
NOV	640	248	144	248	44	4,632	1,608	1,344	1,680
DEC	647	240	113	294	46	4,141	1,543	937	1,661
1980									
JAN	603p	233p	108p	270p	26p	4,581p	1,644p	1,249	1,688p
FEB	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MAR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
APR	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

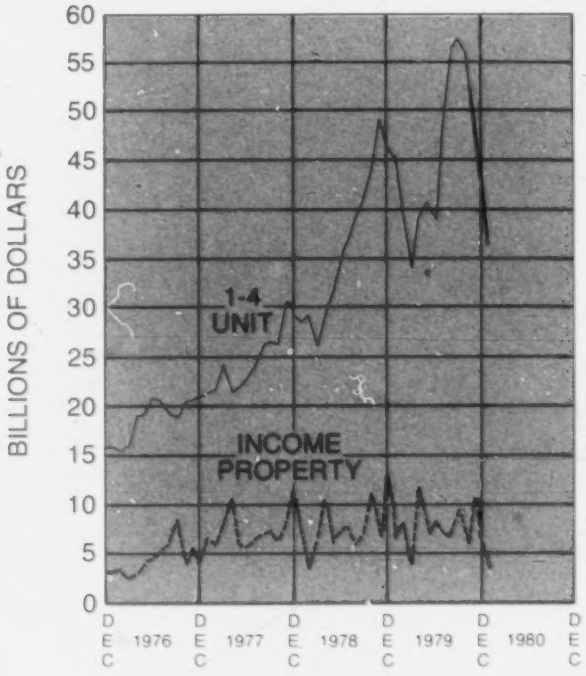
n.a.-Not available; p-Preliminary.
[1]From the National Association of Realtors' "Existing Home Sales" series.
[2]Reflects cumulative total through the latest month for each column.
[3]Secondary market gross yields.
[4]Benchmark rates, Citicorp Real Estate, Inc.
[5]Federal Reserve's weighted average interest rate for Commercial Banks.
[6]Weighted average gross yields for accepted bids.
[7]Survey of three New York security dealers. Securities for immediate delivery.
[8]Mutual Savings Banks and Commercial Banks.

Sources: American Council of Life Insurance, Board of Governors of the Federal Reserve System, Bureau of the Census, Citicorp Real Estate, Inc., Department of Housing and Urban Development, Federal Home Loan Bank Board, Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Government National Mortgage Association, Mortgage Bankers Association of America, National Association of Mutual Savings Banks, National Association of Realtors, Veterans Administration.

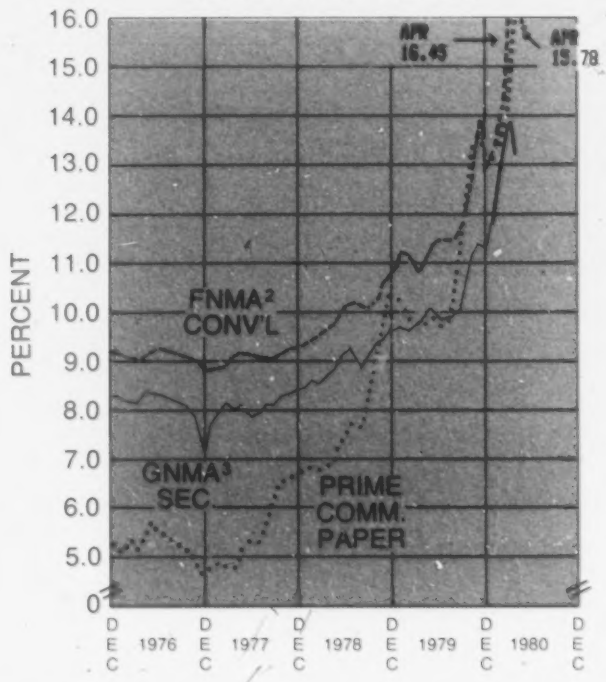
MORTGAGE BANKERS' LONG-TERM MORTGAGE COVERAGE[1]



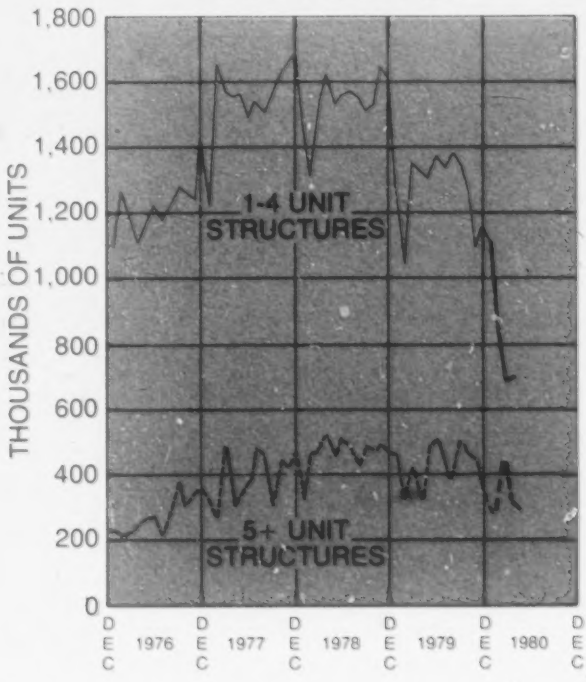
MORTGAGE BANKERS' LONG-TERM MORTGAGE LOANS CLOSED[4]



SELECTED YIELDS



HOUSING STARTS[4]



FOOTNOTES
1. OUTSTANDING LONG-TERM COMMITMENTS RECEIVED FROM INVESTORS DIVIDED BY THE SUM OF OUTSTANDING END OF MONTH INVENTORY AND OUTSTANDING LONG-TERM COMMITMENTS ISSUED TO BORROWERS. MULTIPLIED BY 100.
2. WEIGHTED AVERAGE GROSS YIELDS FOR ACCEPTED BIDS OF ALL FNMA FREE MARKET AUCTIONS DURING THAT MONTH.
3. SURVEY OF THREE NEW YORK SECURITY DEALERS. SECURITIES FOR IMMEDIATE DELIVERY.
4. SEASONALLY ADJUSTED ANNUAL RATES.

SOURCES: BUREAU OF THE CENSUS, FEDERAL NATIONAL MORTGAGE ASSOCIATION, FEDERAL RESERVE BOARD, MORTGAGE BANKERS ASSOCIATION.

MBA—ECONOMICS DEPARTMENT